

THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XVIII.

RIO DE JANEIRO, APRIL 21ST, 1891.

NUMBER 16

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As for the recommendations of the bankers commission, they are just what one might expect. Being seriously embarrassed through what has already been done and being unable to meet obligations already incurred in behalf of these bubble companies, they very naturally recommend that no further companies be encouraged, that existing companies be assisted and that they be consolidated wherever possible, that shareholders be assisted by diminishing liabilities and extending payments, and that good paper (?) be accepted as collaterals to facilitate payments. The absurdity of making such recommendations ought to be apparent at first sight. To stop encouraging the organization of new companies—which, by the way, does not appear to be binding on all the banks—after all the mischief has been done, is very much like locking the stable door after the horse has been stolen. If now we supplement this precaution by granting assistance to the thief to get away with the horse—we beg pardon!—by granting assistance to the speculator to secure his gains and carry on his delusive operations for a few weeks or months more, how shall we be avoiding the impending loss? The biggest fool in Rio de Janeiro ought to know that there is no possible hope for a majority of the banks and companies thus far organized, and that even the best of them are handicapped by inflated aggregates of capital, by depreciated currency, by excessive costs of organization and management and by insane investments. There is not *real* capital and industry enough in the country to support such pretensions! How is it possible, therefore, to avoid the logical consequences of these speculations by increasing their liabilities through loans and accommodations, or by fusing one scheme with another equally bad? Nothing plus nothing is equivalent to nothing. A bubble bank with an unrealizable capital of 20,000,000 united to another bubble bank with a similar capital of 20,000,000, yields nothing more than a bubble bank of twice the size and nominal capital. The conditions of instability and emptiness are not changed in the least. If we now extend the means of protecting and enlarging these bubbles, how are we benefiting the market? We may postpone the crash for a few weeks, but we simply intensify it when it does come by so doing. In our opinion, the gentlemen who appear to consider themselves bankers and financiers should study this question just a little longer—and then give it up.

We must be permitted to again call attention to the prejudices which the commerce of this port is suffering through the delays in discharging and dispatching merchandise. It can not be said that there is any deliberate intention in this, for the government has nothing to gain either by keeping vessels in port, or by keeping merchandise in the custom-house. Two unavoidable conclusions remain, therefore; either the government is indifferent to the steadily increasing requirements of the port, or its officials stand convicted of sheer incapacity in the administration of the custom-house. Perhaps both conclusions are not so very far from the truth, for it is certainly nothing less than the grossest indifference to see vessels kept here discharging for two or three months in an epidemic season, without making one single effort to facilitate their discharge and clearance. With all the opportunities afforded by this bay for the rapid handling of goods, it is simply inexplicable how matters have been permitted to drag along, to the heavy loss of both life and property. If the authorities can not think of any other method of discharging goods except into lighters, then let us have more of them and let the discharge of the lighters themselves be hurried forward. One has only to look into the custom-house basin to see where one of the difficulties lies. The place is crowded full of lighters, and only two or three hydraulic cranes are in use, out of the twenty which the custom-house possesses. Then, too, all the goods, as we are informed, must pass through one receiving *armazem*, consequently the movement is slow and frequently blocked. And then comes the accidents, a *conferente* loses his mother-in-law, or the machinist in charge of the hydraulic crane catches cold—and the work comes to a full stop! We are also informed that the custom-house is short-handed, owing to the transfer of men to the treasury, and the lack of experience on the part of their successors. In our

opinion, if a well-directed and vigorous effort were made, the whole difficulty would speedily be solved, but the custom-house people would have to work more than four hours a day and with a more liberal interpretation of the law. Not a small part of the delay is caused by an effort to prove that every merchant is trying to defraud the customs, and in many cases in matters that would not be worth the trouble. A slight difference in weight, caused by dampness or by negligent packing, or some slight discrepancy in description of contents, or some slight error in the formalities of dispatching—all these are made pretexts for delaying the dispatch of goods. In view of the fact that the custom-house gains so very little by such methods, it might well adopt a more liberal interpretation of the law and thus hasten its work. Aside from the necessity of creating other deposits and landing places, it can do much to expedite business in the custom-house as it now exists.

The *Journal do Commercio* of yesterday publishes an important telegram from London of the 19th which gives the gist of an interview with Lord Rothschild in regard to Brazilian affairs. The great financier expresses his unchanged confidence in the stability of this country and says that he has used every effort to infuse this confidence into the minds of Brazilian bondholders. The bad state of affairs in Argentina and Chili, however, has had a very depressing influence on Brazilian stocks also, and this had led to their decline. He then improves the occasion to express a hope that the Brazilian government will take advantage of this lack of confidence to correct the "serious financial errors lately committed in Brazil and thus dissipate the bad impression produced in Europe by a policy so perilous." It would appear therefore that there is a good reason beyond the difficulties in Argentina and Chili for the diminishing confidence in Brazilian securities, and this reason is nothing less than the ruinous policy inaugurated by Sr. Ruy Barbosa in regard to banks and paper money. The great bankers of Europe are not to be deceived by promises or fallacies on this point, for the experiment has been tried too many times already. They know to a certainty that the policy adopted here in regard to banks, bank issues and companies will unerringly lead to a disastrous crisis, and they are not yet quite certain how Brazil will behave under the ordeal. It may be possible to postpone this crisis, but postponement can not divert nor diminish it. The loose ideas prevailing here in regard to currency and banking are not likely to inspire much confidence in the immediate future of Brazil, and if the whole truth were known there is not a little of this distrust in the hesitation of the Rothschilds to take the London agency of the Banco da Republica. They know perfectly well how this bank is committed to the policy of increasing the paper currency of this country, and how intimately it is connected with the speculators and speculations that demand more of this currency. When it is considered that the Rothschilds are too good bankers and financiers to have any sympathy with these ideas, it is not difficult to understand why they hesitate to form an alliance with Messrs. Figueiredo and Mayrink. And this reported interview is a very strong indication that no such alliance will ever be made.

AMERICAN WINE PRODUCTION.

The present census will be the first to contain the results of a special investigation of the extent and value of the grape, raisin and wine industries of this country. In the bulletin just issued, Superintendent Porter observes that the returns, although not all that could be desired, and not affording any data for comparisons showing the growth of these important interests, are believed to be entirely trustworthy as far as they go. The report shows that of 400,000 acres of grape growing districts more than 300,000 acres were in bearing in 1889, producing 572,000 tons of grapes, of which 207,000 were for table use, 240,000 for wine, 41,000 for raisins and 23,000 for other purposes. The wine product is estimated at 24,300,000 gallons, and the raisin yield at 1,300,000 boxes of twenty pounds each, while the young raisin vineyards in California promise to increase this yield within the next five years to 8,000,000 or 10,000,000 boxes. The capital invested in land, improvements, machinery, etc., is estimated at \$15,500,000, and the number of persons employed at more than 200,000; while the agents who have conducted the inquiry believe that a still more remarkable development of viticulture is to be expected, especially in the established districts, unless retarded by the ravages of insects and disease.—*N. Y. Commercial Bulletin*, March 18th.

COFFEE EXPORT CHARGES.

A meeting of coffee exporters was held on the 15th inst. at No. 16 Rua de Visconde de Inhamitanga for the purpose of discussing the increased charges for cartage and *capatazias* on coffee, and for the consideration of the means to be adopted to modify them. The following coffee exporting firms were represented: Arthacke Brothers; Watson, Ritchie & Co.; Levering & Co.; Norton, Megaw & Co.; Harl, Raul & Co.; John Brashaw & Co.; W. F. McLaughlin & Co.; Max Nothmann & Co.; J. W. Deane & Co.; Ed. Johnston & Co.; Phillips Brothers & Co.

After some discussion as to the legality of the Doens action in raising *capatazias* from 60 reis to no reis per bag, it was agreed to employ a lawyer to enquire into the charter, and Mr. Nothmann undertook to put this in hand.

It was also agreed that a general representation, signed by every coffee exporting firm, should be made to the minister of finance in favor of extended privileges for the shipment of coffee, by which exporters could ship from *trapiches* other than the Doens.

It was decided to make a friendly representation to the directors of the Doens on the present condition of the *porto*, which is in bad repair and unsafe to bear the weight frequently put on it. Mr. Brodie undertook to see to this matter.

It was unanimously agreed by those present that the expenses incurred in carrying out the foregoing arrangements should be equally borne by all.

There was some conversation about forming a coffee exporters association for the protection of the general interests of that body, and the feeling of the meeting was in favor of its fuller consideration at some future time, when a general invitation could be publicly extended to all in the trade.

No practical conclusion was arrived at regarding the increased charges for cartage which could only be resisted by enjoining competition wherever and whenever possible.

STATE OF TRADE.

As we stated in our last issue, the committee of bankers finished on the 14th inst. then report on the state of the market. The following is an abstract of that report:

They begin by saying that the present state of trade in this city does not justify the fear of a commercial crisis. The utmost that may be feared is a crisis in the stock market due to causes which, in the opinion of the committee, may be easily removed.

The prime cause of the present stagnation of business in that market is the simultaneous organization of an excessive number of companies, some of which are not founded on sound bases, though the greater part, in the opinion of the committee, are justified by a well-founded confidence in the resources of the country and by the legitimate desire to develop them.

The Brazilians, says the committee, are in general more inclined to be calm, cautious and prudent than to be too venturesome in economical affairs, and, if they have recently displayed a feverish desire for progress, it is because they have full confidence in the future of the country and in its vast and varied resources. The cautious nature of the people is shown by the very fact that, as soon as a few light clouds appeared in the financial horizon, the bankers, at the call of the *Associação Commercial*, at once assembled for the purpose of devising means of checking excessive activity.

The depreciation of the currency the committee attributes to various causes, among which are the diminished exportation of Brazilian products in the last two years, the intermission in the importation of foreign capital had previously been coming into the country in virtue of loans contracted abroad by the government and by private persons, and the natural but mistaken want of confidence prevailing in foreign countries in the stability of the institutions of the country.

Some of the members of the committee think that the issue of paper money and the collection of duties in gold also contribute to the depreciation of the currency, but the opinion is not shared by the majority, who think that the volume of the currency is not yet excessive and indeed may, without harm, be prudently and gradually increased. The amount of paper actually in circulation is much less than what has been issued, for large sums are locked up in the hands of planters, railway companies and contractors, manufacturers and other enterprises of labor, who are obliged to keep them constantly on hand for the payment of wages. The vast extent of the country and imperfect means of communication render it impossible for these employers of labor to obtain at a moment's notice the money they require for this purpose, and for this reason they are obliged, as has been stated, to keep it on hand.

As for the collection of duties in gold, it is necessary, says the committee, to choose between this and the competition of the government in the exchange market. A foreign loan, it thinks, is at present out of the question. If the government should heap up gold in the Treasury without returning it to circulation, no doubt the effect would be worse than that caused by its competition in the exchange market. As it has initiated, however, the policy of selling its surplus gold, the collection of duties in specie serves to keep a certain amount of gold in the country and thus contributes rather to the measure, then, is limited to an increase of the duties, an increase which the committee considers justifiable in view of the financial situation of the country and its position towards foreign money markets. At all events, says the committee, the new crops will soon begin to be marketed and, as these are the largest crops the country has ever produced, they cannot fail to cause an improvement in exchange.

Under these circumstances the state of trade, in the committee's opinion, requires no exceptional action on the part of the government, in whose patriotism and vigilance entire confidence should be felt. Very frequently, as has recently been demonstrated in France, a simple administrative measure, wisely and firmly executed, can remove the greatest obstacles and ward off the greatest dangers.

"In conclusion," says the committee, "and in answer to the questions of the worthy board of directors of the praiseworthy *Associação Commercial*, we state:

"The present state of trade in Rio de Janeiro does not at all foreshadow a commercial crisis. There is merely a certain dullness in business which may cause losses to some persons and which shows that something practical should at once be done to remove the causes of the evil and diminish its effects.

"The prime cause of the present state of trade is evidently an accumulation of a great quantity of paper thrown into the market by an excessive number of firms, banks and companies.

"The means of checking this fever for speculation does not depend, however, on the government, of which we should not demand measures for restraining freedom of association, one of the most powerful factors in the progress of modern nations. The remedy is in our own hands and especially in those of banking establishments, which in the present emergency should adopt the following policy:

"(a)—To refrain entirely from encouraging new schemes.

"(b)—To assist companies now in existence that have elements of vitality so that they may be strengthened and accomplish the purposes for which they are intended, and this can be done by furnishing them the means which they require and by promoting the union of different companies having the same object, so that solid and stable companies may be formed of those that singly do not possess elements of stability.

"(c)—To continue as far as possible to reducing the liabilities of shareholders and widening the intervals for payments.

"(d)—To accept good paper as collaterals so as to facilitate settlements.

"To the Banco da Republica, as the regulator of the circulation, appertains the duty of furnishing means, directly or through other establishments, for the transaction of business, expanding or restricting its issue within the limits prescribed by law, or dictated by circumstances, so that the country may not suffer from a circulation either superior to its necessities or unequal to the demands of trade, the latter of these two cases being not the less serious and detrimental in a country which, like ours, is under full headway of commercial and industrial development. The judgment displayed in its management and, under certain circumstances, the careful co-operation of the government, should so operate that means may not be wanting to enable it to realize the objects for which it was created and the purpose for which it is intended."

RIVER PLATE ITEMS.

—Sovereigns were quoted at \$17.95 in Buenos Aires yesterday.

—It is proposed to re-establish batteries in Buenos Aires.

—A Buenos Aires telegram of the 18th says that the "state of siege" in that city has been raised.

—Election disturbances are reported from Mendoza, Argentina, in which several persons were wounded.

—The civil registry in Montevideo shows that in January there were 706 births, 103 marriages and 521 deaths.

—The March receipts of the Montevideo custom house amounted to \$717,590.45, a large decrease from the same month of last year, though showing an increase over January and February.

—A telegram of yesterday announces a panic on the Buenos Aires *bolso*. It was reported that an issue would be made of \$150,000,000 in currency to pay up the last deposits of the Banco Nacional and Banco da Provincia.

—The municipal intendente of Buenos Aires now wants to consolidate the floating debt of that city, which amounts to only \$15,000,000. It is a very good time for handling such small sums. Why not try a loan in Madrid?

—Our Platine exchanges say that an Argentine "water gas" syndicate has sold the privilege for Brazil for \$500,000. It would almost appear that the purchasers were the Rio banking commission who recently reported on the situation.

—The Montevideo Harbor Mission and Sailors' Home has secured suitable premises at 12 A, Calle Piedras, where will be maintained reading, writing, dining and sleeping rooms for officers and sailors. The enterprise is a deserving one and is entitled to generous assistance.

—A Buenos Aires telegram of the 19th says the municipal intendente of that city asks for a loan of \$20,000,000 for the conversion of the floating debt. The service of this loan he proposes to meet by a tax on race-course tickets and tram fares. The latter would be a very onerous and unjust tax, for it would weigh principally on the poorer classes.

—It was reported a week or two ago that Gen.

Roca proposed to resign his place in the Argentine cabinet. A telegram of the 18th says that the General now proposes to consult his friends before resigning, which means that he doesn't intend to do any such thing. When Gen. Roca retires from public life, it may be anticipated that Argentine affairs will begin to mend, and not before.

—Still they go: is the unfortunate truth in regard to numerous families in Rosario of all nationalities. They find a comfortable life, not to say even a bare existence, and Dr. Lopez did not omit to tell them that. With sugar at 80 cents a kilo, and wheat dearer than in Europe, in this great beef-producing land, and increased rates and taxes, many of them in gold at 340, life is not what it should be, and we believe it!—*Argentine News*.

RAILROAD NOTES

—The receipts of the railways belonging to the Companhia Geral were \$53,864,640 in the month of March.

—The municipal council of Porto Feliz, S. Paulo, has contracted with Dr. Mello e Oliveira for building a railway to connect that town with the Sorocabana line.

—The Journal of directors of the Mogiana company, anticipating a considerable increase in the traffic of the road, has ordered 380 new freight cars, which are expected to arrive in time for beginning work at the end of August.

—The people of Taubaté are complaining of the delays in the running of trains on the Central line, and also of the proposal to lay a third rail over that line to Rio. They prefer to have the São Paulo and Rio line widened.

—At a meeting of the shareholders of the Mogiana railway on the 15th inst., a committee was appointed to report on the expediency of uniting the company with other railway companies. At the same meeting it was resolved to increase the capital stock to 44,000,000\$.

—The receipts of the S. Paulo and Rio de Janeiro railway amounted last year to 2,312,769\$995 and the operating expenses to 1,128,103\$775, expenses with purchase of rolling stock 130,518\$770, loss by exchange 109,602\$530, other expenses 18,262\$040.

—The minister of agriculture has granted permission to M. C. da Silva Lara and Robert Nuttmann to build a railway, without guarantee of interest, from Taubaté to Amparo, the concession to endure for 40 years. This will connect the Mogiana system with the port of Ubatuba.

—In the 6 months from July to December, 1890, the receipts of the Mogiana railway were 2,680,130\$794, an increase of 995,478\$470 over those of the previous half-year. The expenses were 1,187,474\$809, the increase being 251,051\$467. The board of directors proposes a dividend of 15\$000 a share, or at the rate of 15% per annum.

—The Mercantil of S. Paulo states that Drs. Camo Cintra and Homem de Mello have proposed to the government to build a railway from Santa Cruz to Guararema. It is said that by means of this road the trip from S. Paulo to Rio can be made in four hours less than at present and that passengers can go by rail from Rio to Santos or Campinas in one day.

PROVINCIAL NOTES

—There were 213 deaths in Pará during the month of March.

—There were two deaths from yellow fever in Santos on the 11th inst.

—According to the recent census the city of Rio Grande do Sul has 17,270 inhabitants.

—The two parties in S. Paulo have organized their tickets of candidates for the state legislature.

—Copious rains are reported from Ceará, and hopes are entertained of a good year.

—On the 16th inst. the public carriage-drivers in S. Paulo struck because one of their number had been fined.

—It is stated that Barão de Pouso Alegre bequeathed 66,000\$ to the charity hospital in Taubaté.

—The state elections in Pará and Espírito Santo yesterday appear to have passed off without any disturbances.

—In Santos the building on the corner of Ruas 15 de Novembro and Frei Gaspar was destroyed by fire on the 12th inst.

—The electors of Moçoca, 150 strong, have decided to support the administration of Dr. Américo Braziliense. The "historical" republicans may now retire.

—A telegram from Pará, of the 17th inst., states that political leaders in the state of Amazonas have determined to prevent the new governor from being inaugurated.

—The "historical republican" party in the state of Rio de Janeiro has been dissolved and the "Partido Autonomista Fluminense" is organizing in its stead.

—On board the steamer *Espírito Santo* in the port of Bahia two children died of yellow fever and four passengers with the same disease were sent to the lazareto.

—In the municipal district of Bragança, S. Paulo, there are 28 vineyards, which, it is estimated, will produce within four years 250 pipes of wine per annum.

—The Banco União de S. Paulo has paid to Peixoto Estrella & Co. the sum of 4,800\$, the amount of the notes of that bank destroyed in the burning of the house of the said firm.

—The *Correio Paulistano* on the 16th telegraphed to the *Jornal do Commercio* that the S. Paulo police had arrested the author of the clandestine issue of notes of the Banco União.

—A telegram from Banhaão, S. Paulo, dated the 17th inst., says that the town of S. João Baptista do Rio Verde is threatened with an attack from Indians whose number is said to exceed 1,000.

—A telegram from Deputy Leopoldo Bulhões, published in the *Jornal do Commercio* of the 18th inst., states that the governor of Goiás has forcibly prevented the meeting of the state legislature.

—The "national union" party of Rio Grande do Sul issued a manifesto on the 16th ult. This manifesto favors complete state autonomy, the organization of the state militia and all liberty consistent with civilization.

—The provincial papers state that large bodies of immigrants are going to S. Paulo coffee plantations for employment during the picking season.

—The census gives the city and municipality of Santa Catharina a population of 26,409. The Blumenau colony is given 25,643.

—A bathing establishment is to be established at Jundiahy, São Paulo, providing the municipal council will give the ground.

—The provisional governor of Amazonas promulgated his own little constitution on the 13th ult. and has called a provincial assembly to ratify it for June 21st.

—A romance has been published in Ceará under the title of *A Fome*. "Famine" has been so much of a reality in that unhappy state that we can not understand how anyone can weave a romance out of it.

—Dr. L. P. Barreto, on account of being a candidate for the S. Paulo state senate, has resigned his seat in congress. It is thought that Dr. Jesuino Cardoso will be one of the candidates for the vacant seat.

—A S. Paulo exchange states that the Banco da União received a telegram from this city stating that the government had decided to receive the 500\$ and 100\$ notes of that bank in payment of taxes.

—Now that the church party at Taubaté have secured official permission to have the religious ceremony precede civil marriage, they are beginning to question the authority of the minister of justice to make the change.

—A telegram from Natal, dated the 14th inst., says that the governor of Rio Grande do Norte keeps 50 soldiers constantly under arms with loaded guns. There must be some danger of a "secessionist" rising in Rio Grande do Norte.

—Two patriotic citizens have asked the municipal council of Jundiahy, São Paulo, for the ground between the town and the Itauna railway, on which they propose to lay out a suburban call it "Villa Glicerio." Of course they will give the lots away after they are properly surveyed.

—The official paper of Minas Geraes declares that although the governor considers he has a right to legislate until the constitution is adopted, he will refrain from making use of that right and also from making grants involving expense for the state.

—It is said that on the governor's ticket of candidates for the legislature in Rio Grande do Norte, there is not a single original republican. If the "historicals" do not go to Cannes, then there is very little of our poor weak human nature in their make up.

—Governor Portella declines giving Morris Kohn ground for building his silk factory. If not out of place, we would like to inquire what there is to prevent Morris from building his own factory, on his own grounds and making silk from the cocoons of his own silk-worms?

—Among the country people living in the vicinity of Porto Real, state of Rio de Janeiro, a letter, said to have been received from Bahia, is circulating with the prediction that the earth will be destroyed by fire on the 1st of August, 1892. If true, it will be mighty hard on Gen. Glycerio's land grants.

—In the settlement of a quarrel of twenty years' standing between two men in Itavuvu, S. Paulo, one of them inflicted on the other 21 wounds, or one wound for each year and one lay way of interest. The wounded man afterwards walked six miles to the Sorocabana hospital, and at last accounts was said to be doing "comparatively well."

—It is stated that a dog belonging to the vicar of Sorocaba is a capitalist and has money in the bank; but we are not informed whether this is an April fool item, or not. If, however, it may not be worse than the circumstance that a wooden image called St. George used to be an officer in the army and drew a regular salary.

—Of the 48 members of the legislature of Minas Geraes 17 are physicians, 12 lawyers, 5 teachers, 3 druggists, 4 merchants, 2 priests, 1 engineer, 1 capitalist and 1 clerk of a court of law. The profession of the remaining 20 is not stated. There seems to be an exceptional affinity for politics among the physicians of Minas.

—Campinas has recently made a contract for the electric messenger apparatus so long in use in the United States. The good people of that sleepy old town are anxiously awaiting the time when they can summon anything they want by pressing a button on the wall. The danger is that they will want too much, and will want a portable apparatus so as to avoid the fatigue of walking from one room to another to signal for it.

—In consequence of yellow fever the town of Cantagallo has been abandoned by three-fourths of its inhabitants. The mortality during a fortnight amounted to nearly 100, and the number of new cases averaged from 8 to 10 a day. If the founders of these interior towns could see what the result is of building in a basin, with all the drainage toward the centre, perhaps they would understand what a mistake they made. Many of the interior towns of Brazil are so built that the drainage of years has made them veritable beds of poison.

—The *Jornal de Minas* of the 17th inst. devotes a column and a half to a denunciation of the municipal council for permitting an evangelist, H. M. Well Wright, to preach in the assembly room of the municipal hall. The *Jornal* preaches a little and denounces a great deal because of the favor thus granted to the heretic, and then advises the good people of Minas to stand firm in their faith. We fail to see the necessity of being so intolerant, however. If the Minas people have the true faith, they need fear nothing from the evangelist who makes use of a public building to expound his views on the subject.

—Major Candido Jacques, Lieut. Fires and Ensign Pedro de Alcantara, professors of the military school at Porto Alegre, were arrested on the 16th. Their arrest is said to be due to political reasons.

—The German steamer *Graf Ritzmark* lost two passengers, the captain and two other persons from yellow fever between Rio and Bahia and while in that port. The steamer was compelled to continue her voyage without communicating with the town. The German steamer *Santor* landed six yellow fever patients at the lazareto in the same port, of which three had died up to the 14th.

—The interior districts of Bahia seem to be in a chronic state of suffering. A commission of prominent men in that state has recently telegraphed to the minister of interior asking for assistance, which has been promised. There must be something radically wrong in the interior of Bahia, for these complaints of famine, drouth, etc., have been coming in for several years. Perhaps the people are doing nothing for themselves. Whatever the cause, however, it should be borne in mind that the national government has no legal authority for granting assistance and that the state should in future take care of such petitions for relief.

SANTOS ATHLETIC CLUB.

A general meeting of the above club was held on the 30th ult.

The accounts having been duly read and passed, the rules, as framed by the outgoing committee, were revised and approved.

It was decided, that in view of the difficulty in obtaining a suitable ground for cricket, tennis, etc., to continue playing on the beach as heretofore.

That a hut be erected on the nearest available ground, for the safe and convenient keeping of all club property.

The following members were elected officers for the coming season:

President—W. P. Moultrie.
Hon. Secretary—F. J. Colbourne.
Hon. Treasurer—A. Sell.
Captain—H. Fussell.
Committee—W. Fletcher Jr., J. Ashton, H. Tross, A. Richards, P. Elworthy.

F. J. COLBOURNE,
Hon. Secretary.

LOCAL NOTES

—What has become of the Rio census?

—To-day is a national holiday commemorating the death of Tiradentes.

—The banquet offered by President Deodoro to the Venezuelan minister has been postponed to the 25th.

—In the beggar's asylum of this city there is a girl 15 years old, who is insane, blind, deaf and dumb.

—To-day is St. Tiradentes' day, and the dentists are rejoicing that the second anniversary of their patron has arrived.

—It would appear that the stomachs of imported horses can not digest River Plate hay and maize, for hay and oats have to be imported from Europe.

—It is announced that Afonso Celso—if we may be permitted to drop his title—has postponed his return to Brazil. We suspect he is waiting for a popular invitation.

—The students of the Polytechnic school have protested against the appointment of Drs. Tarquinio de Souza and Cordeiro da Rosa as professors of that school.

—The minister of agriculture declines to grant S. S. Schindler a privilege for 30 years for making butter out of vegetable substances. The minister evidently does not wish to suppress the cow.

—President Deodoro, instead of accepting the decoration of which the Venezuelan minister is bearer, will give the minister a dinner in Itamaraty palace. Why not give the decoration to Viragile?

—Now that it is decided that no one is to be punished for the attack on the *Tribuna* office, what is the press going to do about it? Are the daily papers going to execute their threat of suspending publication?

—The report that Councillor Araripe will resign the portfolio of finance is again in circulation. The names of Dr. Honorio Ribeiro and Conde de Figueiredo are mentioned in connection with that portfolio.

—It is all right now. The company that guarantees one's burial—and a tomb—was organized on the 20th. Those that "go down to the sea in ships" should at once apply for shares in this new enterprise.

—The minister of justice has decided that it is not illegal for civil marriage to be preceded by the religious ceremony. The minister's opinion of the question is right enough, but where does he get his authority to annul laws in this way?

—Acting-General Justo Chermont says that economy is a proof of a legitimate republican policy. Let us hope, then, that proofs of that policy may not be wanting on the part of the acting-general and his colleagues.

—The government has appointed a committee composed of Dr. M. P. Avelino and Dr. Salvador Nicosin, to prepare a plan for organizing the service of immigration. We generally have an abundance of plans, but the service obtained never becomes better.

—A company has been organized in the United States to manufacture bottles that can not be refilled. It is hard to see the advantage to be derived; once the bottle is empty it is of little use for the moment—unless a *renda* is handy, and then it must be refilled.

—"The Brazil Trading Company" has been incorporated at Baltimore, United States, by a number of merchants engaged in the Brazil trade to open an business relations on a large scale. The capital of the company is \$50,000, which may be increased to \$500,000.

—Decree No. 1,257 of the provisional government, dated January 10th and published in the *Diário Oficial* of the 15th inst., regulates the execution of the measures adopted by the International Maritime Conference at Washington for preventing epidemics at sea.

—There is evidently an irreconcilable conflict between the planters and the bankers' commission. The former are trying hard to make us believe that the crops are much smaller than at first reported, when the latter steps in to say that they are the "largest the country has ever known!"

—Our new ideas on republican government do not seem to be working smoothly. An attempt of the cabinet to transfer a professor from the naval to the polytechnic school is opposed by the director of the latter who declares that he will not permit any professor to enter the faculty except upon the nomination and examination of said faculty.

—Decree No. 128, of the 11th inst. permits the Imila Rubber, Gutta Percha and Telegraph Works Co. to lay a submarine cable between the coast of Pernambuco and the West coast of Africa. The privilege was solicited by Edward W. Paustins, and the cable is to have a station on Fernando de Noronha.

—We hear a rumor to the effect that Dr. Timotheo's census commission has succeeded in working the population of the city up to nearly one million. This admirable mathematical result is obtained by counting as many men in two or more places as possible. We have heard of cases where a man was counted in three places.

—Lieut. Aníbal Eloy Cardoso has been arrested and sent to the tortress of Santa Cruz on account of an article which he published in the *Democracia*. We seem to be living under a very different government than that of the monarchy, when we almost had an insurrection because a minister of war tried to prevent officers from writing letters to the press. It was then called tyrannical and an attack on personal liberty.

—Now that the gentle public employé can no longer draw salaries of some six or seven different employé's, how is he to live? We are really sorry that the constituent assembly ever thought of such a thing. There is a solution of the difficulty, however, the public employé may employ his leisure in figuring as a director—salary 1,000\$ per month—or as a fiscal counselor—salary 400\$—on some new company that requires to introduce new names on its administrative staff.

—The faculty of the Polytechnic School has requested the government to postpone the execution of the provisions of decree No. 1,073, of the 22nd of last November, relating to the scientific organization of that school. The execution of those provisions in their present form, says the faculty, would be fatal to the school, and it is consequently expected that the government, before enforcing them, will patriotically have caused them to be properly studied.

—The total number of deaths in this city in March, according to the Misericórdia records, was 2,427, of which 1,060 were described as *indigentes*, or people buried at public expense. This is very damaging testimony against the benefits claimed to be derived from the present state of affairs. The number of deaths from yellow fever was 1,015, small-pox 40, typhoid fever 26, typhus fever 5, pernicious fever 6, and consumption 178. The daily average was 78.29, or an annual average of about 75 per thousand.

—An algebraic problem submitted to its readers by the *Diário do Commercio*. "If the enterprise A for a certain industrial purpose requires a capital *a*, if for the same purpose the enterprise B needs a capital *b* and the enterprise C that of *c*, the three united with one only capital, this even if it can not be reduced to the simple value *a*, will not therefore be equal to the sum of *a*, *b* and *c*." Perfectly clear, colleagues. A slight addition may be made, however, "What will be the result to shareholders?" Answer *x*.

—We have not been informed that Gen. Deodoro has been converted by the Apostolado Positivista, but he apparently has resolved to open a new leaf and enter the *democracia*, at least as far as exposing the misdeeds of his former minister is concerned. The official paper, in its issue of the 17th inst., informs the public that one of those ministers sold the Quinta do Cajá without the general's knowledge and without bringing the matter up in any of the cabinet meetings. The same occurred in regard to the government stock farm of S. Gabriel, in Rio Grande do Sul, where army horses are pastured. Gen. Glycerio, whose family's alienating prodigies have made him famous, disposed of that farm without informing the chief of the provisional government. In the same manner he disposed of the government plantations on the plains of Rio Branco in Amazonas. Of other misdeeds of Gen. Glycerio and his colleagues we shall probably be informed hereafter. As to the Cajá controversy ex-Minister Ruy Barbosa claims that he had a perfect right to sell the property without consulting his chief or colleagues, and presents letters to show that General Deodoro did know of it and was compelled to agree to it. The little general appears to have literally bullied his chief into agreeing to the sale.

do	Br str	<i>Plato</i>.....	..
New Orleans	"	<i>Dillon</i>.....	..
Havre	Fr str	<i>Santa Fé</i>.....	..
London and Antwerp	Br str	<i>Thames</i>.....	..
Hamburg	Ger str	<i>Patagonia</i>.....	..
Colon	Col str	<i>Adelphi</i>.....	..

April 18th, 1891.

BANKS.

Capitals	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
			RIO DE JANEIRO				
30,000,000\$	3,978,000\$	86,857\$	Agricola do Brazil	2500—	July 90	180\$000	130\$000—160\$000
1,000,000	298,300		Alfama do Brazil	2 400—	Jan 91	60	60 000
5,000,000	500,000	398,813	Amulmar	1000—	Jan 91	90	850 000
800,000	800,000		do 2 series	4 800—	Jan 91	100	120 000
100,000,000	400,000	66,734	Holza	20 000—	Feb 91	60	50 000

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10,000,000	9,321,200	Brazil-North America, gold	...	40	43 000	—	40 000
10,000,000	1,386,186	Brazilian...	10 000-Jan. 91	80	64 000	—	64 000
10,000,000	1,386,186	Claves Laboratorios	4 000-Jan. 91	140	108 100	....	—	40 000
10,000,000	500,000	Companhia de Saneamento	11 000-Jan. 91	200	290 000	....	—	200 000
10,000,000	10,000,000	Companhia do Rio de Jan- do 2 series	5 000-Jan. 91	140	918 000	....	—	140 000
5,838,840	5,838,840	Commerciaes	10 000-Jan. 91	100	172 000	....	—	100 000
1,970,000	2,954,000	Commerciaes	12 000-Jan. 91	200	260 000	250 000	....	250 000
12,000,000	2,400,000	do 2 series	2 400-Jan. 91	40	60 000	....	—	60 000
1,600,000	1,600,000	Commerciaes e Industriaes	2 400-Jan. 91	40	60 000	....	—	60 000
79,833,820	1,154,642	Construtor do Brazil	4 000-Apr. 91	200	200 000	200 000	—	200 000
4,000,000	4,000,000	Continental	0 000-Jan. 91	80	140 000	....	—	80 000
1,000,000	1,000,000	Credito Commercial	0 000-Jan. 91	80	80 000	....	—	80 000
10,000,000	10,000,000	Credito Garantiado	14 000-Jan. 91	200	138 000	....	—	200 000
695,800	695,800	Credito Mercantil	14 000-Jan. 91	80	118 000	....	—	125 000
18,860,380	5,479	Credito Movei	14 000-Jan. 91	80	118 000	....	—	125 000
18,860,380	5,479	Credito Popular	14 000-Jan. 91	80	118 000	....	—	125 000
10,000,000	100,000	Credito Publico (Caixa)	5 300-Jan. 91	110	105 000	....	—	105 000
10,000,000	100,000	Credito Real do Brazil	14 000-Jan. 91	80	200 500	....	—	200 000
1,330,720	391,517	Credito Real do Brazil	14 000-Jan. 91	80	200 500	....	—	200 000
9,213,840	40,000	do comm. deprec.	4 000-Jan. 91	130	170 000	....	—	130 000
7,500,000	284,43	Credito Rural e Internac.	2 000-Jan. 91	60	60 000	....	—	65 000
40,100,000	40,100,000	Credito Universal, gold	10 000-Jan. 91	40	29 000	29 000	—	30 000
5,000,000	1,500,000	Depositos Descuents	14 000-Jan. 91	200	340 000	....	—	200 000
650,000	617,000	English, Limited	82-Nov. 90	£10	219 000	....	—	219 000
78,384,202	2,268,348	Estados Unidos do Brazil	2 210-Oct. 90	150	219 000	....	—	219 000
2,300,000	2,300,000	Estados Unidos do Brazil	2 210-Oct. 90	150	219 000	....	—	219 000
193,010	3,007	Fluminense	2 000-Jan. 91	80	55 000	....	—	80 000
4,861,960	28,758	Fluana-Brazilero	2 000-Jan. 91	80	55 000	....	—	80 000
1,000,000	1,000,000	Impart	10 000-Jan. 91	200	210 000	....	—	210 000
1,000,000	1,000,000	Industriaes e Mercant.	4 000-Jan. 91	200	210 000	....	—	210 000
1,000,000	1,000,000	do 2 series	4 300-Jan. 91	200	210 000	....	—	210 000
10,000,000	10,000,000	Intermediario	10 000-Jan. 91	200	230 000	....	—	200 000
1,000,000	1,000,000	London & Brazilian, Limited	82-Apr. 90	£10	220 000	....	—	220 000
1,000,000	1,000,000	Mercantil dos Vestigados	10 000-Jan. 91	200	220 000	....	—	200 000
26,291,100	1,000,000	Nacional do Brazil	3 000-Jan. 91	60	145 000	....	—	145 000
134,113	134,113	Operarios	8 5 000	8	5 000	....	—	5 000
20,000,000	20,000,000	Pain e Rio	80 100 000	80	100 000	100 000	—	100 000
3,000,000	3,000,000	Popular	6 000-Jan. 91	100	120 000	....	—	120 000
130,000,000	130,000,000	Republica dos E.U do Brazil	150 200 000	150	200 000	200 000	—	200 000
5,000,000	5,000,000	Santos	50 100 000	50	100 000	....	—	100 000
10,000,000	10,000,000	Santos	50 100 000	50	100 000	....	—	100 000
2,000,000	2,000,000	Santos e Hypothecario	2 500-July 70	70	70 000	....	—	70 000
10,000,000	10,000,000	Sociedade Brasileira	12 000-Jan. 91	200	450 000	....	—	200 000
10,000,000	10,000,000	Sociedade Brasileira	2 500-Jan. 91	100	210 000	....	—	210 000
10,000,000	10,000,000	Sociedade Mercantile	6 000-Jan. 91	120	105 000	....	—	100 000
10,000,000	4,201,160	Uniao de Creditos	15 000-Apr. 91	200	210 000	....	—	210 000
10,000,000	200,000	Uniao Thico-Americana	9 000-Jan. 91	100	505 000	....	—	50 000
20,000,000	2,000,000	Vougo do Brazil	6 000-Jan. 91	60	60 000	....	—	60 000
PROVINCIAL								
10,000,000	1,250,000	Credito Real S. Paulo	3 000-Jan. 91	50	90 000	....	—	50 000
1,000,000	1,000,000	do 2 series	3 000-Jan. 91	50	90 000	....	—	50 000
1,000,000	1,000,000	do comm. deprec.	6 000-Jan. 91	50	90 000	....	—	50 000
3,000,000	1,800,000	Lavonia S. Paulo	5 000-July 91	100	130 000	....	—	100 000
10,000,000	1,000,000	Mercantil, Santos	10 000-Jan. 91	200	230 000	....	—	200 000
2,250,000	2,250,000	do 2 series	10 000-Jan. 91	200	230 000	....	—	200 000
10,000,000	1,000,000	S. Paulo	6 000-Jan. 91	100	125 000	....	—	100 000
25,000,000	3,504,000	S. Paulo e Rio Janeiro	27 000-Jan. 91	60	60 000	....	—	60 000
24,000,000	7,353,000	Sociedade Brasileira	2 500-Jan. 91	70	70 000	....	—	70 000
10,000,000	1,579,100	Sociedade Mercantile	12 000-Jan. 91	120	105 000	....	—	100 000
2,000,000	1,000,000	Alana-Gerates	12 000-Jan. 91	120	105 000	....	—	100 000
2,000,000	539,300	Fertional, do	15 000-Jan. 91	200	230 000	....	—	200 000
2,000,000	2,000,000	do 2 series	3 000-Jan. 91	40	40 000	—	40 000

HYPOTHECARY NOTES.	
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HYPOTHECARY NOTES

Present Amount	Interest payable	Rate of %	Banks	Nominal value	Last sale	Closing quotation
146,000	Jan.-Dec.	5	Brazil	100	100 1/2	—
5,470,000	June-July	5	Credito Real do Brazil	100	99 1/2	—
1,000	Aug.-Sept.	5	do do gold	100	118 1/2	—
7,580,000	Apr.-Oct.	5	Credito Real de S. Paulo	100 1/2	92 1/2	—
7,700,000	...	5	Estados Unidos	100 1/2	91 1/2	—
1,000	...	5	do do gold	100	—	—
...	May-Nov	5	Pedreal	100	37 1/2	85 1/2-88 1/2
5,146,500	...	5	Uniao, S. Paulo	100	—	—

MILLS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quote
2,400,000	2,400,000	168,212	Alhambra	12 3/4—July 90	200	350	200
400,000	400,000	..	Bom Fm .....	.. .. ..	200	100	..
3,000,000	3,000,000	93,275	Brazil Industrial	3 1/2—July 90	200	110	200
1,000,000	1,000,000	569	Brasileira	8 000—Aug 90	200	206	000
300,000	300,000	72,974	Caracal	14 000—Jan. 91	200	..	..
1,000,000	1,000,000	..	Companhia Industrial	15 000—Jan. 91	200	300	200
2,400,000	2,400,000	240,000	De 4 Socied	4 3/8—Jan. 91	100	100	000
400,000	400,000	..	Concava	7 1/2—Jan. 91	80	66	000
200,000	200,000	..	Cruzeiro do Sul .....	.. .. ..	80	..	..
200,000	200,000	..	D Isabel .....	.. .. ..	200	110	000
250,000	250,000	..	Emporal Alameda .....	.. .. ..	200	200	000
600,000	600,000	9,092	Industrial de Ouro Preto .....	.. .. ..	140	45	000
150,000	150,000	..	Nacional de Seta .....	.. .. ..	200	210	000
300,000	375,000	..	Para Grande	12 000—July 90	200	220	000
400,000	400,000	..	Petropolitana	9 000—July 89	200	220	000
4,000,000	4,000,000	32,000	Porto Alegre Ind & B	7 3/8—Jan. 91	200	200	000

MISCELLANEOUS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Normal rate	Last sale	Closing price
1,200,000	1,600,000	..	do - a series .....	.....	100	220	200
500,000	600,000	26,411	do - a series .....	.....	70	220	200
250,000	280,000	1,302	União Industrial	6 000 - Jan 91	200	221	200
10,000,000	10,000,000	..	União Industrial S. Sebastião	3 400 - Jan 91	200	216	000

MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Normal rate	Last sale	Closing price
400,000\$	400,000\$	..	Agri. Coloniz. de Vassouras	2 000 - July 90	200	198	000
7,000,000	7,000,000	..	Cent. e Viçio Fluminense	10 000 - Jan. 91	200	203	000
700,000	700,000	20,000	Escondimento de Café	10 000 - Jan. 91	200	218	000
300,000	300,000	..	Commercio e Industria	2 000 - Jan. 91	200	200	000
3,000,000	738,000	1,200	Commissões e Banco de Café	10 000 - Jan. 91	60	59	000
300,000	190,000	..	Elevador e Fabr. de Chumbo	4 000 - July 90	200	200	000
200,000	200,000	..	do - a series .....	.....	200	200	000
70,000,000	4,500,000	..	Empreza de Obras Publicas	10 000 - Jan. 91	200	410	000
..	550,000	..	do - a series	10 000 - Jan. 91	250	200	000
12,000,000	5,500,000	..	Escondimento de Café	10 000 - Jan. 91	40	34	000
200,000,000	4,000,000	..	Economia Fluminense	4 000 - Jan. 91	40	50	000
400,000,000	..	..	Ind. e Colonizador do Brazil	10 000 - Jan. 91	100	180	000
2,000,000	1,000,000	..	Ind. e Viçio de Alameda Industrial Plumb. (Kiosques)	1 000 - Jan. 91	30	50	000
100,000,000	40,000,000	..	Alimentos para os Brazil.	6 000 - Jan 91	80	105	000
16,000,000	3,700,000	..	do - de Rio	1 000 - Jan. 91	80	108	000
1,000,000	3,000,000	..	do - de S. Paulo	6 000 - Jan 91	80	68	000
1,200,000	1,200,000	..	Nacional de Oleos	3 000 - Jan 91	120	130	000
1,000,000	600,000	..	Nova Em Rural	10 000 - Jan 91	120	37	000
25,000,000	5,000,000	..	Pastoral Mineira	6 000 - Aug 90	120	180	000
1,000,000	600,000	..	Phosphato de Cal	10 000 - Jan 91	120	55	000
2,000,000	4,400,000	..	Saneamento do Rio	10 000 - Jan. 91	40	41	000
8,000,000	4,000,000	..	Servico Maritimo	8 000 - Jan 91	50	50	000
1,000,000	2,000,000	..	Torrens Brasileira	3 000 - Jan 91	80	79	000
3,000,000	300,000	..	União	1 000 - Jan. 91	200	250	000

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" 27	Tamar	Bahia, Pernambuco, Lisbon, Vigo, Southampton, and Antwerp.
May 6	Tags	Las Palmas, Lisbon, Vigo, Southampton Rotterdam and London

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